## AND COMMENT Huntington Jackson & Co.

Railroad Bonds

43 Exchange Place New York



## Corn **Products**

Write for our Letter H-7

McClave & Co. Members N. Y. Stock Exchange N. Y. Cotton Exchange

## J.K.Rice, Jr. & Co. Phones 4000 to 4010 John. 36 Wall St., N. Y.

THE EQUITABLE TRUST COMPANY
OF NEW YORK

NEW STEEL RAILS TO BE HIGHER PRICED. BELIEF

Announcements of Quotations for 1923 Next Week.

Announcements of new prices for steel rails for 1922 delivery by subsidiaries of the United States Steel Corporation and \$4.8

the United States Steel Corporation and other producers are expected some time next week. It is generally believed that the revision of rail prices will be upward, in keeping with the generally higher level of prices for other steel products which have prevailed since the announcement of an advance in the wages of steel workers.

So far the only large rail order for 1923 delivery has been that of the Southern Pacific Company for 45,240 tons placed with the Tennessee Coal and iran Company, a subsidiary of the Steel corporation. The New York Central is expected to enter the market at an early date for between 125,000 and 175,000 tons. Its order of 200,000 tons of rails last year was divided between the United States Steel Corporation, Lackawanna and other concerns.

According to Iron Age. the average price of eight principal iron and steel products advanced this week from \$51.35 to \$51.47, contrasted with a low average price of \$42.12 for this year.

Loans not issued in American			
Rate. Date.			
Argentine (unlist) . 5 Sept			
British Victory 4 Issued			398
Clanada 54 Nov			
Canada 51/2 Nov	1934	80%	100%
Colombia 6 Issued	1010	01	65
Costa Rica 5 Issued	1911	61	65
French Victory 5 Option			
French loan 4 Option	1994	48%	4014
French premlum			6814
French loan 6 Ontion			
Pelotas (Brazil) 5 I sued	1911	56	61
Rus R Bds F & A. 314 Feb	1926	1	8
Uruguay Issued	1510	72%	7414

MONEY MARKET.
FRIDAY, SEPT. 8, 1022.
High 4 Year's high
TIME LOANS.
Mixed collaterals, 60 days. Mixed collaterals, 90 days. Industrials, 60 days. Industrials, 90 days. COMMERCIAL PAPER.
Other names, 4 to 6 months
Commercial paper, 15 days, 4; 60 to days, 4; Liberty bonds and Victory notes, days, 4; 16 to 90 days, 4; bankers' accerances, 15 to 90 days, 4.
OPEN MARKET RATE.  Call loans and acceptances  Discount rates on prime bankers' acceptances by Pederal

Bid. Ask.

Bid. Ask.

O days. 3% 3 90 days. 3% 3

days. 5% 5 120 days. 3% 3

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$660,600,000; balances, \$68,100,000; Federal Reserve cradit balances, \$56,400,000.
SILVER MARKET.

Official bar niver in New York, domestic, 1915d., off Mr. foreign, 1915

# FINANCIAL NEWS

Two Government reports of importance were made public yesterday in the shape of the cotton ginning report and the condition of crops. The cotton report showed an increase in ginning, but as it was generally expected that an increase in ginning, but as it was generally expected that an increase was due in view of an early crop it was without an adverse effect on cotton futures, which continued to advance. The Department of Agriculture's estimate of the wheat crop confirmed predictions of a heavy crop this year. The indicated yield of spring wheat this year is 27,000,000 bushels, whereas the final estimate in 1921 of 28,000,000 bushels. The only crop not up to expectations was that of cops, which fell a little below estimates.

Safe Bonds for Investment

HALSEY, STUART

& CO. Inc.

14 Wall St. Phone Rector \$346.

Kirby Lumber

Kirby Lumber

Kirby Lumber

Kirby Lumber

Two Government reports of importance were made public yesterday in the shape of the cotton ginning to the condition of crops. The cotton report showed an increase in ginning, but as it was generally expected that an increase was due in view of an early crop it was without an adverse effect on cotton futures, which at an increase in ginning, but as it was general expected that an increase was due in view of an early crop it was without an adverse effect on cotton futures, which at an increase in ginning, but as it was general expected that an increase was due in view of an early crop it was without an adverse effect on cotton futures, which experiment of Agriculture's estimate in 1921 was only 200,000 bushels. Indicated production of all wheat this year is \$18.

Only 208,000,000 bushels. Indicated production of all wheat this year is \$18.

Only 208,000,000 bushels. The only crop not up to expectations was that of cops, which fell a little below estimates with a tremendous crop to handle, the West and the South have shown no disposition to call upon the East for currency and large bank credits as would be the case under normal prewar conditions. The F Two Government reports of importance were made public yesterday in the

wer	8.				of the state of	37	24 38	31 %	323
	and there	20120000	Market Sir			5334	38	4914	49%
	FORE:	IGN I	EXCH	ANGE.		106	64%	105 14	105%
		93075		and the last		5%	114	3%	3%
	FRID	AV. ST	EPT. 8.	1000	U 0555	21		144	141/2
			BRITAL			4	2.75	3	31/2
rite			E'ed.	7714		79%	55 %	74 14	74%
8648	Sterling Demand Cables		day.	day.	Sont 1	39 % 144 %	1854	37	38
	Demand		.\$4.451/2	\$4.45%	\$4.46%	144%	85	142 %	143
	Cables		. 4.45%			1556	9 1	11	11.70
	Bankers Bankers	90 4	# 4.4354 # 4.491/	4.43%	4.43%		1/4	1/4	1/3
	7918	THE COL		-	4.43	9114	45%	90%	901/2
0.20	Prance, Demand Cables Helgium Demand Cables Switzerl Demand Cables Italy, or	conta a	- Cunnai	•		911/4	9114	1191/2	119%
W.150	Demand	cents a	7.75	7.78	7.80	53%	31%	49%	491/2
W 7-8	Cables		. 7.75%	7.78%	7.80%	1	1/2		
9.30	Reigium	, cents	a franc:			98.36	52%	9614	96%
	Cables	*****	7.0212	7.32	7.381/4	9914	80	981/4 25 1/4 961/4	291/2
2.30	Switzerl	and, ce	nts a fra	ine:	7.39	28	1416	25 %	26
	Demand		.18.97	18.97	19.02	9714	78 1/4	96%	98
0.50	Cables		.18.98	18.98	19.63	19%			
U.30	Demand	ents A	A 3414	4 9514	4.41	41%	15 1/4 15 1/4 106 1/4	38	39
	Cables		4.35	4.36	4.41%	24%	151/2	23%	24
3.80	German	y, cen	ts a me	Ark.		1411/	106%	135	140
	Cables Italy, or Demand Cables German Cables Sweden, Demand Cables Norway Demand Cables Demand Cables Demand Cables Demand Cables	*****	.071/2	.07	.0814				
6.80	Sweden.	cents :	krone	.0112	.0812	118 %	100%	110	116
	Demand	****	.26.48	26.48	26.48	2934	1814	29	39
	Cables		.26.51	26.50	26.50	156	115	155%	156% 91 85
6.50	Norway	, cents	a krone:	10.00	10.00	901/2	80	90	91 85 4736
	Cables		16.68	16.64	16.60 16.68	8814	70	841/2	85
6.80	Denmar Demand Cables	k, cente	a krone		10.00	4956	4016	4734	47.76
	Demand		.21.38	21.43	21.43	23.98	14-74	21.34	24 12
9.30	Greece	ments !	.21.40	21.45	21.45	44%	22	3946	40%
-	Demand		3.24	3.24	3:24	89	76%	88%	89
500	Greece, Demand Cables Spain, c	******	. 3.25	3.25	3.25	18%	111%	15%	16
3.30	Spain, c	ents a	peseta:	** **		281/2	111%	25 %	
	Cables		15.47	15.48	15.59	201/4	73%	11.70	
0.20	Demand Cables Holland Demand Cables	, cents	a florin:	******	*******	**		12	17
	Demand		.38.83	38.85	38.89	107	75%	102 1/4	1021/
1.46	Russia, 100 rub 500 rub	cents a				107%	911/2	10336	10414
	100 rub	les	02%	.021/2	.0234	591/4	37	59 115	59%
0000	500 rub	len	03	.03	.03	1271/2	75	115	118
0.26	500 rub Austria, Demand Cables Poland, Demand Cables Hungar	cents i	crown:	00.1414	M += 1	591/4 1271/4 1081/4	76%	9314	95%
	Cables		.00.15	00.14%	00.15			121/4	
3.80	Poland,	cents a	mark:			26 %	12 14	23 1/6	231/2
	Demand	*****	.01.28	01.25	01.15	68	45 %	102	68
0.30	Cables Hungar; Demand Cables Jugo-Sh Demand Cables Finland	v. centa	# CFOWT	01.20	01.15	102 %	9614	102	103
300	Demand		0434	.0416	.05	73%	561%		68 76
300	Cables		0476	.04%	.05	83	65 .	81 178%	811/2
0.30	Jugo-Bli	evin, co	ents a c	rown:		188	136	178%	180
	Cables		. 30	30%	.27	15%	814	14%	14%
9.30	Finland,	cents :	a mark:	11111111111	ka filipina	86	67%	85	851/2
	Demand	****	2.15	2.15	2.16	100	79%	99%	100
0.26	Demand Cables Czecho- Demand Cables	Slovaki	a. cente	2.10	2.16	44 1/8	32 1/4 80 1/2	35 %	85%
-	Demand	****	. 3.32	3.42	3.25	91	801/2	85	
-	Cables		. 3.32	3.42	3.25	35	- 25	3114	32
8.30	Demani	a, cents	w leut	***	****	19 %	12	1434	14%
	Cables		71	.72	79%	25%	25 12 761/4 31 1/6	94%	40.8
4.40	Rumani Demand Cables Turkey, Demand Cables	cents	a pound	14		44%	31%	40%	12%
	Demand	*****	64.00	62.00	62.00	14%	674	12	
	Captes	FAR	ECA 600	64.00	64.00	98	1114	96	8314

					SATURDAY,			0.00
FINANCIAL NEWS	N	EW YOR	RK ST		EXCHAN SEPTEMBER 8, 1922.	GE Q	UOTATI	ONS
AND COMMENT	Day's sales  1922. Closis High. Low. Bid.	ng.¬ (Div.)	1922. 1,072,355	707,003 4	1920. 32,225 Year to date	osing.  Div.	[Open-	1921, 1920. 3,077,230 152,392,7721/4 High-  Low-  Clos-  Net
Constructive News Develops	81% 43 77% 21% 10% 20%	78 500 Adam 22 200 Adv 1	s Exp 78 7 Rumely 20% 2		h'nge High Low Bid. 2014 1214 1414 + 114 1834 5% 8	Ask. in \$   Sales.	Invincible Oil. 14%	est. est. ing. Ch'nge.  14½ 14% 14½ + ½  7¾ 7¾ 7¾
Stock Trading on Much Broader Scale.	18% 9% 12% 91% 44% 88% 115 101 114 1 59% 37% 58%	15 7 400 Allied	C& D. 89% 8 C&D pf. 115 11	9% 88% 88% - 5 115 115	+ 1% 35% 24 35% - ¼ 95 85 75 - ¼ 22½ 10 16½	95 8 900	Iron Products. 32 Iron Prod pf 85 Island Oil & T % Jewel Tea 16%	35% 32 35% + 3% 95 85 95 1634 16% 16% + %
Broader Scale.	101 8634 101 1 42% 29% 39%	01% 7 300 Allis	Chalm pf 101 10 g Chem. 39% 4 g Ch pf. 70 7	1 101 101 39% -	73½ 38½ 60 - 16 50½ 34½ 49½ + % 7½ 336 4½	62 200 50 11400	Jewel Tea pf. 60 Jones Bros T. 4614 Kansas & Gulf 414	60 14 60 60 14 + % 50 14 45 4 45 4 45 4 45 4 45 4 45 4 45
With a more definite assurance of immediate relief from coal and railroad labor troubles and the promise of bump-	89 31 ¼ 44 ½ 80 51 77	44% 2900 Am B 7914 4 1000 Am B 6314 4000 Am C	osch M. 4314 4 r S & F. 79 8 an 637a 6	5 43% 44% - 0 79 80 - 3% 63% 63% -	1 1 30 4 22 25 4 1 1 59 4 52 7 57 48 4 34 44 76	26 . 300 58 4 100 4534 . 1100	Kan City So 25% Kan C So pf 58% Kayser & Co 46	25½ 25½ 25¼ + % 58½ 58½ 58½ - ¼ 46 44% 45½ + ½
er crops, as revealed by the Govern- ment report for August, there were good	191% 141 188½ 1 30% 25 25	91% 12 900 Am C	hicle pf 28 2	1% 190 191% - 8 28 28	+ 3½ 111 61 100 39% 25½ 37	102 6 1500 3714 2500	Kennecott 3714	44½ 42¾ 44 + 1¾ 161 94½ 101 + 6 37¾ 37 37¼
reasons for a continuation of strength in yesterday's stock market. Trading in stocks probably was on a broader	74% 58 72%	61/2 100 Am D	ot Oil 27% 2 rug Syn. 614 & L pf. 72 7 e 121 12	614 614 614 - 416 72 7415 -	+ % 24% 8 8% - % 174 110 168 + 2% 81% 44 78% 94% 43 90	169 7 400 78% 1600	Key Tire & R. 8 Kresge (S S). 167 Lack Steel 79 Laclede Gas 91	8½ 8 8½ + ½ 169 167 169 + 4 79½ 78½ 78% — % 91 90½ 90½
scale than on any day this week and there was plenty of evidence of an in- creasing demand from the public.	95 ¼ 72 93 ¾ 50 % 38 ¼ 35 13 ¼ 9 ¼ 13	94 6 400 Am Id 3514 . 500 Am Ir 1316 1 300 Am La	nter Corp 35 3 a F F En 13 1	4 93% 93% - 5% 35 85 - 3% 13 13% -	+ 16 39 % 10 34 + 14 73 14 26 14 73 + 16 35 16 24 14 25 14	35     200   74%     200   25%   2   600	Lake E & W 34 L Erie & W pf 73 Lee Rub & Tire 251/8	34 34 34 + 1 73 73 73 73 25% 25% 25% + 1
While the speculative activity of pools was largely responsible for the buoy-	60 % 52 54 1 124 % 102 123 121	36 300 Am L 56 400 Am L 24 6 8000 Am L 504 3 6100 Am M	nseed pf. 55 5	5 1/4 35 1/4 35 1/4 - 6 1/4 55 55 - 4 1/4 122 1/4 124 - 2 1/4 50 50 1/4 -	- ¼ 71¼ 56% 71 + ¼ 65% 52% 63% + 1¼ 210 153¼ 210 - 1% 209 150 205	63 1/2 3 1/2 6700 230 12 100		71¼ 69½ 71¼ + 1¾ 64¾ 63 63¼ + ¼ 210 210 210 + 5 209 209 209 +12¼
ancy in some sections of the market the stocks that displayed the most pro- nounced strength were those held in	112 1 107 112 1 120 1 82 118 1 8  3  6  6  1	12 % 6 300 Am M 19 % 4 300 Am R 7 1 400 Am S	letals pf. 112 11 adiator. 119% 11 af Raz 7	2 112 112 112 119 119 119 119 119 119 11	+ 1½ 20½ 11 19¾ + 1½ 63 86 59 180 147½ 179½	19% 7600 59% 500 181 12 600	Loews Inc 1978 Loose Wiles B. 59% Lorillard P 1794	20   19½   19¾   + ¾   60¼   59¾   60½   + 1¼   180   179   179   + 3¾
favor by investors. The high priced dividend paying railroad shares were in good demand and some sharp ad-	251/6 31/2 185/6 671/2 485/6 641/2 159 1091/2 156 1	65 3000 Am S 57 12 100 Am S	nuff 156% 15	5 % 64 % 65 - 6 % 156 % -	+ 1% 140% 108 138% + % 60 25% 58% - 1% 92% 68% 92 + % 85 54 85	93 7 200	Mack Tr Inc. 58% Mack Tr Inc. 58% Mac T Inc 1 pf 92% Mac T Inc 2 pf 85	139 % 139 139 — % 59 % 58 % 58 % 58 % + % 92 % 92 % 92 %
vances were noted in that group. The favorites appeared to be Delaware and Hudson. Delaware, Lackawanna and	42 %   30 %   42   105   94   104   10	05 7 100 Am St	I Fdy. pf. 105  10	5 195 105 - 3% 83% 83% -	+ 14 85 54 85 + 14 107 72 99% - 4 69 57 68% + 4 40 154 38	103 6 300		100 100 100 68% 68% 68% + ½ 38¼ 37 38 + 1½
Western, Canadian Pacific, Norfolk and Western and Union Pacific. At its top	47 23¼ 39½ 1 128¼ 114½ 122¼ 1 169¼ 129¼ 166½ 1	40 2700 Am S 22% 9 8300 †Am ' 67% 12 300 Am, T	um Tob 37 1/6 4 Tel & T 123 1/2 12 Tobacco 168 16	0 37 40 314 1231/2 1221/2 - 81/4 167 167 -	+ 3½ 52 30½ 42½ - ½ 55¾ 44 53¾ - ½ 58 33 54½	53% 7 1600 56 7 600	Manati Sugar. 44½ M El Guar ctfs 54¾ Man Elev Guar 55½ Man Elec Sup. 58¾	44½ 43 43 — 2½ 55 53% 53% — ¾ 55½ 55 55½ — % 58% 57½ 57½ — 1½
price of 1414 Delaware and Hudson was up more than 10 points, while gains ranging from 1 to more than 3 points	165% 126 163 1 107½ 96½ 105½ 1 19¼ 6 18 43 17¼ 38½	08 6 100 Am To	obac B. 164 16 opf n s30 105 10 V Wks 18½ 1 ÆE6% pf 40 4	5 105 105 9 181/2 19 -	+ % 69% 41 51 + % 67 35 64% - 1 36% 20% 30	41% 1% 1600 65 6 600	Man Shirt 414 M St Ry pr pf 644 Mart-Parry 304	42 41¼ 41% + % 65½ 64½ 65½ + 1½ 30¾ 30½ 30½ - ½
were established by the others.  Some of the most active rail stocks were those of the anthracite roads,	3% 2% 3% 102% 101% 10 102% 109 11	3½ 22900 Am T 02 7 13000 Am W 12 7 100 Am W	& Drts. 31/2 Voolen 1021/2 10 Voolen pf 110	0 110 110 1	- 1 46 % 22 % 41 50 ½ 22 49 1 25 % 11 18 ½	41¼ 4 5800 50 . 2300 19 . 1000	Marland Oll 40 1/4 Mathieson AW 48 Max Motor M. 19	41¼ 39% 41¼ + 1¼ 50¼ 48 50 + 3¼ 19 18¼ 18½ - ½ 133% 130 133% + 3%
which of course were favorably in- fluenced by the prospects of an imme- diate ratification of the peace pact	20 % 12 % 18 1 48 % 36 46		L&S. 17% 1 L&Spf 45% 4	2 32 32 4 7% 17% 17% 4 5% 45% 45% - 5% 55% 55%	1 133% 107 133% 1 34 1314 1916 20414 106% 191 99 79% 97	19% 1 200 191% 12 27500		18% 18¼ 18% 194½ 190 191 + 1
bringing the coal strike to an end. The decision of the American Federation of	24   10   21 1/2   1 52   29   49   1	23 200 Ann A 50 100 Ann A 58 4 600 Asso 1	Arbor 22% 2 Arbor pf. 50 5 Dry Gds. 57 5	3 22% 23 4 0 50 50 4 8 57 58 4	+ 1/2 341/2 19 197/4 + 1/4 321/4 16 171/4 - 1/6 311/4 251/4 291/4	20 6 8200 18 6 300 30 2 200	Mex Seaboard. 19% Mex Seab ctfs. 17% Miami Copper. 29%	2014 1914 1976 + 14 1734 1714 1714 + 14 30 2954 30 1334 1334 1335
Labor to drop all talk of a general strike and the intimations from Washington that there would be some modification		04 6 2400 At, T 314 100 At, Bi	ated Oil. 119 12 & S F 103½ 10 rm & At 3 ic C L 118% 11	3 3 3 4	+ 1 16 11% 13% + 36 45% 27% 34% + 16 14% 5 9% + 36 71% 55 70	34½ 4100 9¼ 300	Mid Sta Oil. 13% Midvale St & O 34% M & St L new. 9% M, St P & SSM 70%	35 1/4 34 1/4 — 1/4 9 1/4 9 1/4 + 1/4
of the Government strike injunction were factors that contributed to the pre- vailing optimism.	1194 83 119 11 2% 1% 1% 1145 900 1080 11 90 82 90	2 1.1 1400 Atlan	Fr ctfs. 1% ic Refin. 1100 11	1 % 1 % 1 % - 00 1100 0 90 90 4	- % 92% 80 90 19% 7½ 18% + 2½ 48% 24% 47%	94 7 300 19 2700 48 1800	M,St P&SSM pf 91 Mo, K&T w 1. 18% Mo, K&T wi pf 47%	92 1 91 92 1 7 3 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1
Two Government reports of import- ance were made public yesterday in the	43¼ 23⅓ 32 3 31¼ 16⅓ 21	32% 2900 At, G 24 100 At, G 314 1600 Austin	& WI 30 3 & WI pf 221/4 2 Nichols 30 1/4 3	2¼ 22¼ 22¼ 4 1¼ 30¾ 31	+ 2½ 25½ 16 22¾ + ½ 61¾ 43½ 59¾ + ½ 14¾ 13 14½ - ¾ 25¾ 12 22¾	59% 3500 14% 1 900	Mo Pacific 22% Mo Pac pf 59% Moun Mot Car 14% Mont W & Co 22%	23 ½ 22 ½ 23 + ½ 60 ½ 59 ½ 59 ½ + 1 ½ 14 ½ 14 ½ - ½ 23 22 ½
shape of the cotton ginning report and the condition of crops. The cotton re- port showed an increase in ginning, but as it was generally expected that an in-	134 92% 133 13 115 104 114 11	33½ 7 17400 Baldw 15% 7 100 Baldw	Nich pf 851/2 8 in Loco. 1321/4 13 in Lo pf 1141/4 11 b Ohio 581/6 5	4% 114% 114%	17% 11% 10% 11% 4 125 112 122 4 21% 10% 15%	11½ · 900 127 7 100 16 · 1300	Motherlode C. 114 Nash, C & StL 125 Nat Acme 154	11½ 11¼ 11½ 11½ 125 125 16 14¾ 16 + ¾
crease was due in view of an early crop it was without an adverse effect on cotton futures, which continued to	66¼ 40 65% 65% 66% 19% 36%		t Leath. 66 6 dall A . 37% 3 Bros 54½ 5	614 6514 6514 - 7% 3716 3716 - 414 5414 5414 -	+ 1/2 59 26 58 + 1/2 41/3 1 21/4 + 1/2 631/2 301/4 631/8	63½ . 5490	Nat Clo & Suit 58% Nat C & Cable. 2% Nat Enam & S 62% Nat E & S pf 98	59 58% 58% + 2% - 36 63% 61% 62% + ½ 110 98 110 +14
advance. The Department of Agricul- ture's estimate of the wheat crop con- firmed predictions of a heavy crop this year. The indicated yield of spring	36% 30 32½ 3 82% 55% 78 10% 4% 9%	33½ 200 Beech 78½ 5 1400 Beth 9¾ 400 Booth	Steel B 78 7 Fish 91/2	3 33 33 - 8% 78 78 - 9½ 9½ 9½ 9½ 5½ 35½ 35½	- 14 110 81 105 110 85 108 115 4 108 111 4 19 4 13 4 17	109 6 3000 116 7 100 1734 400	Nat Lead 108 Nat Lead pf. 115 Nevada Con C 17%	109½ 107½ 108½ + 1 115 115 115 — % 17½ 17½ 17½ + ½
wheat this year is 277,000,000 bushels, whereas the final estimate in 1921 was only 208,000,000 bushels. Indicated pro-	124 14 100 121 14 12 29 6 14 25 14 1	21% 8 300 Brook	Edison. 121 1/2 12 Rap Tr 26 2 R T cfs 21 2	2   121 1/2   121 1/2   4 6   25 1/2   25 1/2   - 1   21   21   -	+ % 73% 54% 70 - 14 8215 57 77 - % 100% 72% 97%	78 500 98 5 4500	N Orl T & M 70% N Y Air Br 76 N Y Central 98 N Y, C & St L. 84%	70% 70% 70% + 36 78% 76 78% + 2% 98% 97% 98 + % 85% 84% 85% + 1%
duction of all wheat this year is \$18,- 000,000 bushels against the final estimat- in 1921 of 795,000,000 bushels. The only erep not up to expectations was that of	122 1/4 70 120 1/4 13 64 1/4 42 63 1/4	21¼ 8 1500 Brook 64¼ 1700 Brown 98 7 100 Brown	Shoe 631/4 6	7% 97% 97% -	+ 1½ 91 51% 85 + 1½ 46 28 35 + ½ 35¼ 12¾ 32½ + ½ 30½ 19¾ 26½	37 21 300 32% . 6300	N Y Dock 37% N Y N H & H 32½ N Y, Ont & W. 26%	37% 36 36 4 1 33 32% 32% + % 27 26% 26%
With a tremendous crop to handle, the West and the South have shown no dis-	50   28%   48   48   48   48   48   48   48	37 10 2200 Burns 48¼ 2 600 Burns 21½ 200 Butter 30¼ 200 Butte		7¼ 136½ 137 8¾ 48 48 4 9¼ 19½ 19½ -	+ 1/4 124 7/8 96 1/4 124 5/4 98 44 1/4 94 1/4 47 1/4 28 46 1/4	124% 7 11300 95 5 11900 46% 3 100	Norf & West. 123% Nor Amer Co. 94% Nor Am Co pf 46% Nor Am Co rts 26%	124% 123% 124% + 1% 95% 90% 94% + % 46% 46% 26 26%
position to call upon the East for cur- rency and large bank credits as would be the case under normal prewar con- ditions. The Federal Reserve state-	15½ 10 11 1 83½ 68 81¾ 1	11% 100 Caddo 82 6 1400 Cal Pa 64% 2800 Cal P	CO&R 11 1 acking 81 1/4 8 etroleum 64 7/8 6	1 11 11 - 214 8114 8114 - 514 6314 6314 -	2734 334 2634 + 1 90% 7334 8834 12% 8 1034 - 78 1434 6 634	88% 5 4400 10% 100	Nor Am Corts 264 Nor Pacific 884 Nunnally 104 Ohlo B & B Co 64	89 8814 8814 - 16
ment disclosed no indication that the re- serve banks are being called on to fi- nance the crops. The money that would	11% 5¼ 9½ 151% 119% 148½ 144 40 42%	9% 13000 Callah 49 10 3300 Canad 43 1200 Case 7	an Z&L 8%   148% 14   148% 14   148% 14   148% 14   148% 14   148% 148% 148% 148% 148% 148% 148% 148%	91/4 148 148 1/8 -	1 1 53 % 47 51 4 % 2 % 2 % 2 % + 1 24 12 % 2 3 %	23% 18400 23% 2000	Ohio Fuel S. 53 Okla P & Ref. 2% Orpheum Cir. 23%	53 53 53 + 76 314 234 276 + 16 24 2312 2312 - 16
have been sent into the crop areas is therefore seeking employment here, helping to make present easy money conditions possible. Call loans renewed	82   63%   81   8 200   184   203   21	10 e10 100 Centra	Leath pf 78 1/2 8 al of N J 200 20 de Pasco 40 1/4 4	2 78½ 81¾ -	78 16½ 936 10% + 6¾ 4036 2476 39¼ + 6¾ 14¼ 3¾ 4 - 16 8436 72¾ 83	40 2 10200	Otis Steel 11 Owens Bottle. 39 Pac Develop 4 Pac Gas & El. 84	11 1/4 11 11 11 1/4 40 1/4 38 1/4 40 + 1 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1
at 4 per cent, again yesterday and ra- mained at that level throughout the day.  The tobacco stocks were again promi-	741/4 473/4 64  79 54 77  123/4 13/4 43/4	6414 6 12400 Chand 7774 2 4400 Chesa 4% 1500 Chic	& Ohio. 76% 7	7% 76% 77 4% 4 4%	+ 14 69 % 44 % 58 % + 14 86 14 48 % 81 % + 16 82 14 44 77	581% 3 29000 81% 6 11600 771% 6 5100	Pacific Oil 57% Pan Am P & T 80% Pan A P & T B 76%	59 1/4 57 1/4 58 1/4 + 1/4 82 1/8 80 1/4 17 1/4 + 1/4 178 1/4 176 1/4 177 1/4 + 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4
nent, with particular attention being paid to American Sumatra. Further advances were made in the oils, which	CONTRACT TO SECURITION OF THE PARTY OF THE P	614 100 Chic 8 41 200 Chic I 6314 1300 Chic I 774 400 Chic C	E III pf. 61% 6	614 614 614 624 756 756 756	+ ½ 12 5½ 6¾ + ½ 13¾ 6¾ 7¾ + ½ 94½ 59 93¾	714 . 200	Penn R R 46½ Penn Seab St. 7¼ Peoples Gas 94	6% 6% 6% — % 46% 46% — % 7½ 7½ 7½ 7½ — % 94 94 94
were led by Mexican Petroleum. Equip- ment stocks responded to the news of the placing of further large orders for engines and cars.	36% 16% 33% 55 29 52% 1 94% 50 93%	34% 8400 C M 8 53 5700 C. M 8	St Paul 33 5 St P pf 52% 5 Northw 94 9	4 14 33 34 34 52 54 52 54 4 34 93 56 93 76 9 3 76	+ 1¼ 26% 10% 22¼ + % 40% 19 38¼ + ¼ 74¾ 50¼ 73	23 200 38% 2200 74% 5 200	Pere Marq 38½ Pere Marq pf. 74¼	22 22 22 39 38 1/4 38 1/4 + 1/4 74 1/4 + 1/4
The foreign exchange market con- tinued to disappoint those who placed emphasis on the better news regarding	8916 59 8816 8 4916 30% 47%	25 7 100 C & N 88% 4 3500 Chie I 48 . 5500 C, R I 87% 6 200 C,RI&		81/2 47% 47% -	+ 2% 45% 31½ 44% + 2% 59¼ 28¼ 54¼ - ½ 24% 8 11½ + ½ 49 18% 30¾	54½ 2 22600 12 100	Phila Co 44% Phillips Pet 53½ Pierce Arrow. 12 Pierce Ar pf 31	12 12 12 12 31 80 30 — 1
German reparations. Sterling, franca and the other important European ex- changes receded toward lower levels. Improvement in the foreign exchanges	98½ 83¼ 98 84 51 83½ 24% 15% 24	99 7 200 C,RI& 85 5 300 C, St 1 241/6 . 7800 Chile	P 7% pf. 98 9 P. M & O 83 8 Copper 23% 2	8 98 98 4 4 83 84 4 4 23 4 24 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7% 1400 47 800	Pierce Oil 7% Pierce Oil pf 44 Pitt Coal of P. 71	7% 7% 7% + 36 46 44 46 + 2% 71% 71 71% — 36
is retarded to some extent by the fresh cause for anxiety in the adavnce of the victorious Turkish armies which could	79% 54 77% 7	31 800 Chino 78 2 100 C. C. C 38 5 100 C.C.C&	& St L. 7814 7	8½ 78 78 7½ 97% 97%	+ 14 100 90% 99% 99 66% 98 + 214 49% 39% 43%	98 14 5 7200 43 % . 600	Pitt C of P pf. 99% Postum Cereal 92½ Piggly Wiggly 41%	99 % 99% 99% 99 92% 98 + 5% 43% 41% 43% + 2% 40% 39% 39% — %
easily embroit some of the larger Powers.	74 1/4 41 69 7/4 7 37 24 31 1/4 1	70 4 900 Coca-C 323 . 1100 Col Fu 49% 3 100 Col &	Cola 70 % 7 uel & Ir. 31 % 3 South. 49 % 4	1 70 70 - 70 - 2% 31% 32% - 9% 49% 49%	+ ¼ 24¼ 14¼ 21¼ + ¾ 89¼ 63 88 + ¼ 101 94 100	22 1½ 800 89½ 1100	Pitts & W Va. 40 Pond Cr Coal. 21% Pr Steel Car 87 Pr St Car pf. 100	21% 21% 21% + % 89% 87 89% + 2% 100 100 100 - %
FRIDAY, SEPT. 8, 1922.	200 Mar 200 200 200 200 200 200 200 200 200 20	3% 1500 Col G:	hapho pf 144 1	3% 3% 3% -	+ 16 50 24% 47% + 16 98% 66 94% + 16 136% 105% 135%	95 6 400 136 8 12300		48½ 47 47¾ — % 95 95 95 — ¼ 136¾ 135¼ 135½ + 1%
GREAT BRITAIN.  Parity.  \$4.8648 Sterling.  Demand\$4.45½ \$4.45½ \$4.45½ \$4.46%	79% 55% 74% 7 29% 18% 37 3 144% 85 142% 14	74% 6 700 Comp 98 . 900 Consol 13 7 12000 Consol	Tab Rec 75 1/4 7 Cigar 36 1/4 3 Gas 144 1/4 14	5¼ 74% 74% - 7% 36% 37% - 4% 142% 142% -	+ 14 5334 3034 49 + 335 2654 3334 + 335 10234 94 10034 - 134 11934 94 118	33¼ 2 3700 101 8 100	Punta Al Sug. 49% Pure Oil 33½ Pure Oil pf 100% Ry Steel Spr 117%	
Cables 4.45% 4.46 4.46% Bankers, 60 ds 4.43% 4.43% 4.43% Bankers, 90 ds 4.42% 4.42% 4.43 THE CONTINENT.	21/4 1/4 1/4 1/4 90% S	500 Cons 901/2 4900 Cont		1% 90 90%	3614 19 3514 19 1314 1614 18 82% 7116 815	36 1.35 100 1614 - 400 8136 4 14000	Rand Mines 36 Ray Con Cop. 16% Reading 7336	36 36 36 — ¼ 16% 16% 16% 81% 79% 81% + 2¼
1 19.30 France, cents a franc; Demand	1 1/2	49½ 2½ 20700 Cosder 4600 Crucib 7700 Crucib	1 & Co. 50 1/6 5 le St rts % le St Co 97 9	014 4914 4914 - 56 % 56 - 7% 96% 96% -	57 14 43 52 14 59 14 57 58 58 42 24 39 14 51 24 14 26	54 2 400 40% 800	Reading 1 pf., 524 Reading 2 pf., 53% Reming Type., 41 Reynolds Spr., 274	53 52½ 53 + ½ 54 53½ 54 + 1 41 39¾ 40 - ¾ 27¾ 27 27¾ + ¾
Demand 7.32% 7.32 7.38% Cables 7.33 7.32% 7.39 19.30 Switzerland, cents a franc: Demand 18.97 18.97 19.02	9916 80 9816 A 28 1416 2516 2 9716 7816 9616 5	9914 7 100 Crucib 26 1400 Cuban 98, 7 200 Cuban	Am Sug 26, 2 A S pf 96 9		- 1/2 41 25 1/4 32 1/4 + 2 1/4 95 1/4 74 92 1/4	33 1200 70% 4000	Replogle Steel 32% Rep Iron & St 71%	32 1/4 32 1/4 32 1/4 — 1/4 72 1/4 93 1/4 93 93 1/4 — 1/4
Cables 18.98 18.98 19.03 19.50 Italy, cents a Ilra: Demand 4.34½ 4.35½ 4.41 1 Cables 1.35 4.36 4.41½ 23.80 Germany, cents a mark.	41% 15% 38 3 24% 15% 23%	39 200 Cuba 24 300 De Be			- 155 43 54% 418 11114 11614 + 814 323 204 304	55 3 4800 118½ 7 100 58% 3.89 10400	Reynolds T B. 54%	55 54½ 54½ + ½ 118 118 118 59¾ 58¼ 58¾ + ¼ 30% 30¼ 30¼ + ¼
Demand .07\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	136% 110% 135   13 118% 100% 116   11 39% 18% 39	17   8   300 Det E	dison 116 11 Mines. 39 <sup>6</sup> 3	6% 133   136   -6%   116   116%   -9   39   39   -	+ 3½ 56 36 54 - ½ 36 20½ 34 - ½ 52¾ 32¾ 51	551/4 100 341/4 700	St L & S F pf 54% St Louis S W. 33% St L S W pf. 50%	54% 54% 54% - % 34 33¼ 34 + % 51¼ 50% 51¼ + ½
Cables	8814 70 841/2	91 6 700 Du P 6 85 5 1100 East 1	nt de N. 153   15 de N deb. 89 12   9 Kodak 84   8 Stor Bat. 48   4	014 8914 9014 - 5 84 84%	+ 5% 6% 1% 2% + 1% 24% 10 13% + % 5% 1 3%	14 200 3% 100	San Cec Sugar 3 Savage Arms. 1376 Saxon Motor 376 Sears Roeb 89	8 276 276 — 36 1376 1376 1376 — 96 376 376 376 + 36 9156 89 9036 + 156
Demand 21.38 21.43 21.43 Cables 21.40 21.45 21.4	23% 14% 21% 44% 22 39% 89 76% 88% 8	2212 700 Elk H	Brant pf 40 4 40 hn 88 % 8	2 21% 22 -	+ 1/4 28 1 10 7 11 7 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1234 100 3434 2 16200	Sears Roeb . 89 Seneca Copper 12% Sinclair Cons. 34 Skelly Oil 10%	91% 89 90% + 1% 12% 12% 33% 34 + 36 10% 10% 10% 10%
Gables 3.25 3.25 3.25 19.30 Spain, cents a peseta: Demand 15.46 15.47 15.51 Cables 15.47 15.48 15.52 40.20 Holland, cents a florin:	28% 11% 25% 20% 7% 17%	25 34 1200 Erie 1 18 100 Erie 2	st pf 25 % 2	8 18 18 -	+ 36 5436 3436 4936 - 10136 9736 96 - 36 9636 96 96	98 8 500 96% 6 300	Sloss-Sh S & I 50 Sinclair Oil pf. 98% Shell Un Oil pf 96 South Pacific 93%	50 50 50 98% 97% 97% - % 96% 96 96% + % 94% 93% 94
Demand 38.83 38.85 38.80 Cables 38.88 38.90 38.14 51.46 Russia, centra a rubie: 100 rubies02\(\frac{1}{2}\) .02\(\frac{1}{2}\) .02\(	107 75% 102% 10 107% 91% 103% 10 59% 37 59	0214 8 7100 Fam F 0414 8 300 Fam 59% 5 800 Fed M	P-L pf. 104 % 10 R & S pf. 59 5	4 % 103 % 103 % - 9 % 59 59 % -	95% 78% 94 28% 17% 27 76 64% 45% 64 + 76 55% 45% 53%	27% 2800 64% 1000	So Railway 27 4 So Railway pf 64 Sterling Prod. 53 1/2	2714 2714 2714 - 56 6414 5314 5314 5314 5314 5314 5314 5314
50 rubles03 .03 .03 .03 5 20.26 Austria, cents a crown: Demand00.15 00.1416 00.15 Cables00.15 00.1414 00.15	1271/4 75 115 1 1081/4 761/4 931/4 191/4 111/4 121/4 261/4 121/4 231/4 1	95% 8 1200 Fisher 12% 800 Fisk	B O pf. 96 9 Rubber. 12 1	6 1 115 116 - 6 1 92 95 1 - 2 1 12 1 12 1 1 1 1 1 1 1 1 1 1 1 1	+ 1% 198% 169 184 - % 118% 113% 117 + % 121 91% 115	11736 7 100 11536 4 20300	St Oil, N J pf. 1171/2 St Oil of Cal., 115%	186¼ 185   185% + 1%   117¼ 117½ 117½   116½ 114% 115¼ + ½   85 85 85 85
23.80 Poland, cents a mark: Demand01.28 01.25 01.15 Cables01.29 01.25 01.15 20.30 Hungary, cents a crown:		68 3 1000 Gen A 03 7 100 Gen A 6874 7000 Gen A	m T C pf 102 10 Asphalt. 69 6	7 % 66 % 67 % - 2 102 102 9% 68 % 68 % -	+ 1% 90 68 83% + 1% 24 17 20 + 1% 59% 38% 56%	20% 2500 4814 3 800 57 4 1800	Spicer Mfg Co 19% Stew War Spd 48 Stromberg Car 58	20% 19% 20% + % 48% 47% 47% + % 58 56% 56% + %
Demand .04% .04% .05 Cables .04% .04% .05 20.30 Jugo-Slavia, cents a crown: Demand .30 .30% .27 Cables .30 .30% .27	83 65 81 188 136 178 11 15 14 8 14 14 18	81½ 6 1200 Gen C 80 x12 100 Gen F 14¾ 59000 Gen M	figar 81% 8 Electric 178 17 fotors 14% 1	2 81% 81% - 8 178 178 4% 14% 14% -	+ 16 139 % 79 % 132 % + 16 10 % 4 % 6 %	132% 10 26400 6% 200 7 900	Studebaker 132% Submar Boat. 6% Superior Oil 7	133% 132% 132% + %
Demand 2.15 2.15 2.16 Cables 2.15 2.16 2.26 Czecho-Slovakia, cents a crown;	100 7916 9916 10 4476 3216 3516	00 7 100 G M d 35% . 300 Goodr 85% 7 400 Goodr	tb pf 7%. 99% 9 ich 35% 3 lch pf. 85% 8	9 % 99 % 99 % - 5 % 35 % 35 % - 5 % 85 85 -	+ 1/2 5 2 31/4 + 1/4 501/4 1 11/4 + 1/4 501/4 42 48 1/4 - 1/4 52 38 1/4 50 1/4	114 400 48% 3. 10100 5114 4 1300	Sweets Co Am 3 Temtor C&FA 11/4 *Texas Co 48% Tex Gulf Sulp 51/4	3 1/4 3 3 3 4 + 1/4 1 1/5 1 1/6 + 1/6 49 1/4 48 1/4 - 1/6 51 1/4 51 51 + 1/4
Demand 3.32 3.42 3.25 Cables 3.32 3.42 3.25 19.30 Rumania, cents a leu: Demand 71 72 794 Cables 71 72 784	35 25 31½ 19¾ 12 14¼ 95% 76¼ 94%	32 200 Granb 1414 100 Gray 95 7 5200 Great	© C M&S 32 3 & Davis. 1414 1 Nor pf. 94% 9		- 16 32% 23 26% - 16 36 24 32 + 14 58% 52% 58%	261/2 1 3300 321/2 200 581/2 5500	Tex Pac C & O 26% Texas & Pac. 32 Tob, Products. 58	26% 25% 26½ + ½ 32 32 32 - ¼ 58% 58 58% + %
\$4.0 Cables 71 .72 .79\\( \) \$4.0 Turkey, cents a pound: Demand64.00 62.00 62.00 Cables65.00 64.00 64.00 FAR EAST,	44% 31% 40% 1 14% 6% 12 98 77% 96	40% 4 1000 Great 12% . 100 Guan 100 Guan 700 Guif S	Sugar pf. 98 9 States St 834 8	2 1/6 12 1/6 12 1/8 8 98 98 - 4 83 1/2 83 1/2 -	+ % 87% 76% 87% 115 88 110% + 8 57% 27 54 + 36 20% 7% 15	113 7 2300 55 100	Tob Prod A 86% Tob Prod 1st. 108% T. St L&W pf 55 Transcon Oll 15	87% 86% 87% + % 115 108% 115 + 7 55 55 55 + 76 15% 14% 15
108.32 Shanghal, cents a tael:  Demand	3% % 2 103 80% 83% 8 26% 15 21% 2	300 Habirs 100 Hartm 12 . 300 Hende	shaw EC 216 85 85 86 Mfg 21 23	2 14 2 2 5 85 85 2 21 22 4	77 65 76¼ 76 25 17¼ 18% 152% 125 151%	761/2 6 1400 187/2 . 500 1511/2 10 3100	Union Oil 18% Union Pacific 149%	77 76% 76% + % 19 18% 18% 151% 149% 151% + 2%
Demand	24 19 1/2 21 1/2 21 1/2 10 7/4 15 1/4 3 1/4 8 1/4	21% 2 2600 Hudso 19% 1 2500 Hupp 8% 1700 Hydra	Moto 191/4 1	1% 21% 21% 4 9% 19 19% 4 8% 8 8 -	- 1/2 41 1/2 25 36 1/2 - 1/6 165 130 160	38 2 100 169 8 300	United All St. 37% United Cigar S 160 Un Drug Co 80	37% 37% 37% + %
Cables	85 70 84 1/2 8 113 1/4 105 7/4 113 11 113 1/4 97 1/4 113 11 4 1/4 3 1/4 3 7/4	13% 6 400 III Cer 14 7 2700 Illinois 4 . 900 Indiah	nt pf A. 112% 11: Cent. 1111% 11: oma 3%	3% 112% 113% 4 3% 111% 113% 4	1 1/2 50 41 1/4 49 2 1/4 155 1/4 119 14 153 1/4 1/4 19 1/4 14 1/4	49 % 3½ 100 155 8 100 15½ . 100	Un Drug 1st pf 49% United Fruit. 153 Un Ry Invest. 15	49 1/4   49 1/4   49 1/4   + 1/4   153   153   153   + 1/4   15   15   15   + 1/4
SOUTH AMERICA.  32.44 Rio de Janeiro, cents a milreie: Demand	11% 5% 8% 45 37% 41% 4	9 2200 Indian 12 600 Inspire 1% 2000 Interb	Ref 3% 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4:	916 876 9 216 41% 42 156 116 116	% 36½ 20¼ 30½ 85¾ 73¼ 84 39 16¼ 38¼	32 100 84 1/2 9600 34 500	Un Ry Inv pf. 32 Un Retail St. 84% U S C I P & F 33% USCIP&Fy pf. 72	32 82 82 + ¼ 85% 83% 84 + ¼ 33% 33% 33% + ¼ 72 72 72 + ¼
42.45 Buenos Aires, centa a peso: Demand	12% 3½ 4 38% 26 33 3 29% 20% 28% 2		mens 33 1/2 3	1% 4 4 31/4 331/4 331/4 - 01/4 281/4 29 4 31/4 231/4 231/4	78 58 70 8 634 734 1034 234 634 2534 1934 2034	8 100 6% 600 21 100	U S Express. 7% U S Food Prod 6% U S Hoff M. 20%	776 776 776 - 16 674 614 614 2014 2014 2014 - 14
Demand	115% 79% 112 11 27% 13 14	13 5 2500 Int H	er Mar. 14% 11 er M pf. 58 5	144 111 112 4 136 1436 1436 4 54 57 57%	11/6 67% 37 65% 4 82% 55% 80% 5 67% 51% 55%	86% 4900 81% 2000	U S Ind Alc 65% U S R & Imp 81% U S Rubber 55%	67 65% 65% + 1% 82 80 80% - 1 56% 55% 56 + 1
Cables14.00 14.00 14.35 CANADIAN EXCHANGE.  New York funds in Montreal, \$1.25 premium per \$1.000; Montreal funds in New York, \$1.25 discount per \$1,900.	87% 58% 57% 5 19% 11% 17% 1 83% 60 81 8 60% 43% 59% 7	17% 1000 Int N	477.00	*** ****	17 1 107   99   11   16	110334 8 900	III G. Pinh tut wellton	104   102%   102% 1%   43   43   43   105%   104%   104%   121%   121%   1%
York, \$1.25 discount per \$1,900.	77% 59 77 1	(172) 6 300 Int P	4" State   17%   7	at that the				

### TOPICS OF WALL STREET.

Standard Oil Stocks Strong

The rise in the price of Standard Oil of Kentucky reflected the general strength in Standard Oil stocks and received some impetus from investment buying arising from the fact that the buying arising from the fact that the stock yields a greater return than other Standard Off issues of the same class. Its dividend was increased recently to S annually, compared with \$i\$ on Standard Off of California and \$5 on Standard Off of New Jersey, all of which have been selfling at higher prices than Kentucky. The latter's outlook for larger earnings is understood to be favorable.

Ing at higher prices than Kentucky. The latter's outlook for larger earnings is understood to be favorable.

August Copper Sales Lower.

Copper stocks reamined almost stationary in an active market featured by sudden upward rushes in various groups of stocks. August copper sales reached a total of 190,000,000 pounds about half of which was for expert. This total compares with sales 126,000,000 pounds for July. 160,000,000 pounds about half of which was for expert. This total compares with sales 126,000,000 pounds for July. 160,000,000 pounds about half of higher the fuel and rail situation kept domestic copper sales down to small proportions, while uncertainties regarding reparations retarded foreign business. The feeling in the trade is that an improvement in the foreign market, particularly in Germany which needs copper, will follow the gracular recommendation of the spreament negotiated by Hugo Stings as far an end of the sales of the sales and the same many which needs copper, will follow the gradual revival of general business.

Sicel Merger Rumors Denied.

Reports circulated yesterday in the financy all the sales and the sales

being \$134,005,500.

For the first seven months of 1922 the total of deposits up to the minimum number required under the plan.

Fewer Surplus Coal Cars.

Indications of the inroads already made into the available supply of coal cars as a result of the resumption of bituminous mining are seen in the report of the Car Service Division of the American Railway Association announcing that on August 23 there was a surplus of 96,466 coal cars, compared with 11,511 on August 15 last. With the anthracite movement due to start next week it is believed inevitable by railroad operating officials that there will be a shortage of roiling stock for the coal movement. Total surplus freight cars throughout the country on August 23 numbered 120,361, a decrease of 19,252 from the level noted on August 15.

### Bad Order Cars Increase.

An increase of 10,592 was noted in the total of bad order freight cars on the country's lines as of August 15. The total stood at 335,575, representing 14.8 per cent of the total cars on line in need of repair. The comparison is with July 1, the date of the start of the shopmen's strike. That the Eastern lines have made progress in the rehabilitation of their rolling stock is indicated by the fact that there were 2,384 fewer bad order cars in this section on August 15 than on July 1. Other districts reported small increases in the percentage of unservicable equipment.

### Few N. Y. City Bonds Left.

Few N. Y. City Bonds Left.

For the first time since their offering in this market last spring a definite idea of the position of the \$45,000,000 fifty year \$44 per cent corporate stock of New York city was forthcoming in the form of information from the syndicate to the effect that there were less that \$5,000,000 of the bonds outstanding a present. Coincident with the advancing price from 104 to 104½ the syndicate managers are understood to have organized an intensive drive to find a retail market for the issue. Recentagles have been in very satisfactor. retail market for the issue. Receisales have been in very satisfactor volume fue, it was explained to that there is a scarcity of lot term tax exempt securities available for the steady demand which has mentalized.

Central and South American Ban Organization of the Bank of Centra & South America is expected to be perfected and announcement of the official personnel probably will be made after meeting set for some time next week The bank was formed to take over The bank was formed to take ow business formerly done by the Mercar tile Bank of the Americas. The new created institution will carry on it affairs at the address of its prede-cessor, the name already having bee-inscribed on the door of the latter headquarters.

### Chandler Business Holding Up

Current earnings of the Chandler Motor Car Company are more than covering its dividend requirements and business is holding up better than had been expected at this season of the year, acording to a statement made by F. C. Chandler, president of the company, at the close of yesterday's meeting of the board of directors. The regular quarterly dividend of \$1.50 a share on the capital stock was declared payable October 1 to shareowners of record September 20. Current earnings of the Chandler M

## ROADS' NET FOR JULY AFFECTED BY STRIKE

Income Is at 4.04 P. C. Annual Rate, Slightly Less Than Same Month in 1921.

The aggregate net operating income of Class 1 railroads during July was

000	Per			Apr	rox.
	Month, Cent.	Year.	Did.	Asked. Y	
	October 314			to yield	
he	tober, 20.98; D			January, 2	1.15:
he	*Dec 41/4				3.35
he	*March 4%	1923	100 9-32	100 13-32	3.41
4.8	Dec. 15 4%	1922	100.25		3.40
2270	May 20 4%	1923	100.70		
in	*June 3%	1923	100 1-16		3.47
th	*June 5%	1924	102 3-4	102 15-16	4.00
he	*Sept 5%	1924			4.06
rn	"March 4%	1925	101 1-8	101 9-32	4.19
	*Dec 4%		100 7-16		4.18
n-	*March 4%				
d1-					4.19
394	*Acceptable	n pay	ment of I	Sederal taxe	no me

### SHORT TERM NOTES.

201	Security. Ra	te. D		. Asked.	Yield
935	AlCoAm 7	Nov.		34 105	5.15
ng	AlCoAm 7			36 10656	
te	AmCotOll6		2,'24 99		6.25
ty	AmT&T6			6 100 3-16	
of	AmT&T 6			36 101 36	
10	AmThread.6			103 %	
te	AmTob7		'23 101	16 10214	4.70
ın	AnacCop6		29 102	36 10234	5.58
at	AnacCop7			34 104	
ce	A-AmOLtd.7	& Apr.	25 103	36 103%	5.99
	Armour cuv7			36 10556	
ta	B&ORRcol.5	Apr.		% 101 %	
r-	BellTCan 7	Apr.	25 104	104%	4.95
a	BethStlCrp.7	July 1			
nt	BethStlCrp.6	Aug.		36 100%	
LA	CanNor5	Mar.	25 99	36 9936	
ne i	CnNrRyCo5				3.75
ng	CnNrRyCo5	Dec.			5.05
le	CnNrRyCos		24 101		5.20
W-	CanPac6	Mar. 2, '2	4 101 1-16	101 5-16	5.08
9/3	CenArg6	Feb.	'27 94	36 9536	7.30
231	ConGasNY7	Dec.	1,'22 100	36 10056	4.10
k.	CopExp8	Feb. 1	5,'24 100	34 10234	5.75
ak	CopExp 8	Feb. 1	5,'25 103	34 10334	6.25
1	CudPk 7	July 1	5, 23 101	36 101 %	5.00
n1	FedSug6	Nov.	24 101	10136	4.75
	*BFGdrh 7	Apr.	25 1031-	16 103 %	3.88
k.	Gulfoll6	July	23 101	10136	4.45
er	GulfOil7	Feb.	733 104	436 10434	6.39
n-	Hocking Valo	Mar.	'24 101		4.95
ly	†HumbleOil7	Mar. 1	5,'23 100	36 10036	
ts	IRTCo cnv. 8		'22 95	96	3000
255.01	KanCtyTm6	Nov. 1	5, 23 101	36 10136	4.33
e n	Kennecott7	Feb.	'30 100	36 10536	8.05
8	LacledeGL.7	Jan.	'29 102	14 108	6.43
	LibMcN&L7	May	31 102	10214	6.70
	SearsRoe7				
	SearsRoe7				
91	Solvay8	Oct.	27 106	36 100 14	6.34
0+	SthwnBell7	Apr.	'25 102	36 10336	3.67
r-					

70		22		elug.	Div.		NOT THE RESERVE OF THE PARTY OF	Open-	High-		Clos-	Net
4	High.	Low.	Bid.	propries to account	17.3	Sales		ing.	est.	est.	ing.	Ch'nge
	63	45%	63	64	3		U S Tobacco		63	61	63	+ 3
4	63	45%	63	64	3	50	U S Tobacco	6334	6334	6314	6314	+ 34
ç	7114	60%	70%	70%	2		Utah Copper	70%	71	70%	70%	+ 4
П	20%	9.76	19	1994		100	Utah Sec	1954	1934	19%	19%	
4	53%	30%	51%	51%	100	3000	Vanadium	51%	52	51	5134	- 4
d	36%	25 %	2814	28%			Va-Car Chem.		29	28%	28%	- 1
4	82	58	6534	67	E AV	100	Va-Car Ch pf.	6514	65%	65%	65%	- 14
4	82	66	80	85	5	100	Va Ir. C&C pf.	82	82	82	82	+ 1
а	14	# 636	1236	12%		500	Vivaudon	1236	12%	12%	1254	P. W.
	14%	6	12 74	13	1000		Wabash	1294	1234	12%	1274	4 4
9	35%	1934	3334	8354	1150	1500	Wabash pf A	33%	3354	33 16	3314	1
Я	1734	834	1634	16%	Hara	10600	West Mary'd.	1534	1644	14%	1654	+ 15
	25%	13	25	2534		4000	West Md 2d pf	2276	25%	22%	25 %	+ 3%
ø	2474	13%	1954	19%	Mest	800	West Pacific	1934	1936	1934	1934	- 3
20	8434	5114	63	63%	-6		West Pac pf		64	634	63%	+ 4
	12114	89	118	119	7		West Un Tel.		119%	11736	118	- 2
	101%	80	10114	101%	4	500	Westing Air B.	100	10136	100	10114	+ 13
6	6514	4936	64	6436	4	2500	Westing E&M.	6376	6434	63 %	64%	
	20	25	29 %	30	2	4000	White Eagle O.	2816	30	2814	2934	+ 1
a	112	107	110	11036	7		West Elec pf		110%	100%	11034	+ 6
d	16%	6	14%	1456		1200	Wheel & L E.	14	1436	14	1434	+ 8
	29%	1214	26	2654		300	Wh & L E pf.	26	26	26	26	+ 4
	51%	35%	49.74	50	4	2900	White Motor .	4934	50	49.54	50	+ 1
4	11%	734	834	814	100		White Oil		834	834	834	
	10	416	7%	7.34		700	Willys Over	7.5%	7.36	734	7.74	
	49%	24	43	14436	100	500	Willys Ov pf	44	45	44	45	+ 23
2	495	273%	46	4736	130	1000	Wilson & Co.	4814	4834	4614	4734	- 1
	3314	25	3134		100	200	Wis Central	31	31	31	31	+ 1
k	5534	4114	43%	4434		300	Worth Fump	44	44	44	44	
7	94	83	90	.91	7		Worth P pi A.		90	90	90	+ 1
N	11	6	10%	1034	1		Wright Aero.		105	10%	10%	
a)		Re die	· +E	Ser evine	hite.	THE OF	win & Part of	nets a	In st	orek.	f Part	arre

c Cash.

NOTE—Odd lot transactions are not recorded a separate lines unless sales were made at price outside of the regular range.